

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 4/30/2003

	As of <u>4-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,053,901	\$ 1,179,770
INVESTED CASH (NOTE 1)	<u>3,221</u>	<u>4,081</u>
TOTAL INVESTMENTS	1,057,122	1,183,851
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	46	3,284
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,057,168</u>	<u>\$ 1,187,135</u>
LIABILITIES:		
ACCOUNTS PAYABLE	509	511
DUE TO OTHER AGENCIES (NOTE 3)	<u>258</u>	<u>250</u>
TOTAL LIABILITIES	767	761
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,186,374	1,424,389
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	45,000	0
NET INCREASE (DECREASE)	<u>(84,973)</u>	<u>(238,015)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,056,401</u>	<u>1,186,374</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,057,168</u>	<u>1,187,135</u>

VETERANS POST WAR TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2003

	Month Ended <u>4-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 300	\$ 14,487
SECURITIES LENDING INCOME	<u>73</u>	<u>647</u>
	373	15,134
 GAIN ON SALE OF INVESTMENTS	 832	 4,351
LOSS ON SALE OF INVESTMENTS	<u>812</u>	<u>30,458</u>
 NET GAINS (LOSSES) INVESTMENTS	 20	 (26,107)
 INVESTMENT EXPENSES	 104	 2,099
SECURITIES LENDING EXPENSES	<u>61</u>	<u>551</u>
 NET INVESTMENT INCOME	 228	 (13,623)
 NET APPREC (DEPREC) MARKET VALUE	 78,894	 (71,404)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>54</u>
 TOTAL INVESTMENT INCOME	 <u>79,122</u>	 <u>(84,973)</u>
 NET INCREASE (DECREASE)	 <u>\$ 79,122</u>	 <u>\$ (84,973)</u>

VETERANS POST WAR TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2003

	As of <u>4/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,465,707
INVESTED CASH (NOTE 1)	<u>3,221</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,468,929</u></u>

VETERANS POST WAR TRUST FUND
Notes To Financial Statements
April 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.